Concessional Aid from IDA

2274. SHRI RAMCHANDRA BHARADWAJ:
SHRIMATI MAIMOONA SULTAN:

Will the Minister of FINANCE be pleased to state:

(a) what effort have so far been made to secure concessional air for India's development plants and programmes under IDA-VIII; and

(b) how the aid under IDA-VIII is likely to be compared with that under IDA-VII and IDA-VI indicating the percentage share of aid to India under the respective aid schemes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARY): (a) The Eighth Replenishment of IDA (IDA-8) is to become effective from July, 1987. Negotiations for IDA-8 have started in January, 1986 with the first meeting of the representatives of major donor countries in Paris. No decision on the size of IDA-8 or India's share in it is reported to have been taken in that meeting. India is engaged in a dialogue with major donor countries in this regard.

(b) Out of a total of $ 12 billion of IDA-VI for fiscal years 1981 to 1984 India got $ 4.245 billion which works out to 35.38 per cent. The size of IDA-VII is $ 9 billion for the fiscal years 1985 to 1987 of which India has received $ 672.9 million in the year 1985. Since IDA-VII is in operation till 30th June, 1987 the total share of India cannot be indicated now.

Committee on Reforms of Stock Exchanges

2275. SHRI SURESH PACHOURI: Will the Minister of FINANCE be pleased to state:

(a) whether the G. S. Patel Committee on reforms of stock exchanges has already submitted its interim report to Government; and

(b) if so, what are the main recommendations made in the interim report of the Committee and how many of the suggestions made therein have been accepted and implemented by Government and by when the final report is likely to be submitted?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes. Sir. The High Powered Committee on Stock Exchanges under the Chairmanship of Shri G. S. Patel has submitted to the Government a series of interim reports.

(b) The main recommendations made in the interim reports relate to:

(i) rationalisation of rates of under-writing commission, brokerage and managing brokers remuneration;

(ii) inviting applications for securities from the public for a minimum amount of Rs. 1000 (100 shares of Rs. 10 each or 10 shares/debentures of Rs. 100 each) with a minimum allotment of 100 shares of Rs. 10 each or 10 shares/debentures of Rs. 100 each;

(iii) fixation of overall ceiling on the cost of public issues;

(iv) reduction in the minimum number of days for keeping open the subscription to public offer of securities from three days to two days;

(v) raising the minimum requirement of paid-up equity capital for eligibility for listing of a company on a stock exchange to Rs. 50 lakhs from the earlier level of Rs. 10 lakhs;

(vi) laying down the Code of Conduct for members of Stock Exchanges and their clients;